

A TECHNICAL REVIEW
OF A FULLY DOCUMENTED
APPRAISAL REPORT
OF
RAINTREE NURSERY PROPERTY
5000 HIGHWAY 37
LIBBY, MONTANA

EFFECTIVE DATE OF REVIEW

OCTOBER 12, 2000

BASED ON APPRAISAL DATE OF MARCH 9, 2000

ORIGINAL APPRAISAL PREPARED BY
LLOYD S. BARRIE, MAI, SRA
MONTANA GENERAL CERTIFICATION NO. 148

FOR

MR. JOHN McGUIGIN
US DOT/RSPA/VOLPE CENTER
55 BROADWAY, DTS-33
CAMBRIDGE, MA 02142

REVIEW CONDUCTED BY
C.E. CROOKSHANKS
MONTANA RESIDENTIAL CERTIFICATION NO. 115
CROOKSHANKS APPRAISAL

AND

THOMAS G. STEVENS, MAI, SRA
MONTANA GENERAL CERTIFICATION NO. 151
STEVENS COMPANY
PO BOX 8287
MISSOULA, MT 59807-8287

CROOKSHANKS APPRAISING

October 17, 2000

Mr. John McGuiggin
US DOT/RSPA/VOLPE Center
55 Broadway, DTS-33
Cambridge, MA 02142

RE: Appraisal Review
Lloyd S. Barrie, MAI, SRA
MT General Certification #148
Raintree Nursery
5000 Highway 37
Libby, Montana

Dear Mr. McGuiggin:

Based on the Order for Supplies or Services dated October 22, 2000, we have performed a technical review of the appraisal report prepared by Lloyd S. Barrie, MAI, SRA on the Raintree Nursery property, 5000 Highway 37, Libby, Montana.

It is understood that this appraisal review is for the purpose of determining the accuracy of the value estimate stated in the original report previously referenced. The value conclusion of the original report, as well as the conclusion from this review, will be used by the Volpe Center in consultation with the United States Environmental Protection Agency in compensating the current owners for their loss in property value due to the contamination on site.

Mr. Barrie's appraisal report consists of a document containing 84 pages in a summary format of a complete appraisal, and values the property at \$600,000. The appraisal does not invoke any departures from the USPAP. In addition, a supplementary letter was authored on September 28, 2000, which alters the original value estimate by an increase of \$6,000.

The appraisal report was originally prepared for Mel and Lerah Parker, the owners of Raintree Nursery. The appraisal report sets forth the market value, or as described in the appraisal, the "Use Value" of the property, as of March 9, 2000.

The author of the original appraisal report indicates he is a certified real estate appraiser in the State of Montana, holding Certificate No. 148 and a member of the Appraisal Institute, holding both the MAI and SRA designations. As such, the appraisal report must abide by, and is required to be prepared in conformity with, the Uniform Standards of Appraisal Practice (USPAP) as well as the Code of Ethics and Standards of Professional Practice of the Appraisal Institute. This review must also be conducted to USPAP Standards since both C.E. Crookshanks and Thomas G. Stevens are certified appraisers in the State of Montana. Additionally, Thomas G. Stevens holds the MAI and SRA designations from the Appraisal Institute and therefore is governed by the Code of Ethics and Standards of Professional Practice of the Appraisal Institute. The specific rule under which this review will be performed is the Uniform Standards of Professional Appraisal Practice Standards Rule 3-1.

Both C.E. Crookshanks and Thomas G. Stevens have complied with the competency provisions as required in the USPAP based on education and experience with appraising similar properties in Hamilton, Helena, and Missoula, Montana. Additionally, Mr. Crookshanks is familiar with the subject property prior to demolition, by having been on site July 6 and 7, and 17 and 18, 2000, conducting an appraisal of the personal property and nursery stock of the subject property. Mr. Stevens has familiarity with the Libby, Montana market by virtue of appraising the USDA Forest Service Headquarters, Venture Motor Inn, Super 8 Motel, Champion International office building, as well as the Monroe Casino, Libby Building Center and related properties, and the Sandman Motel. This experience has been gained from 1978 through 1999.

This review has been conducted as a technical "Field Review" with the subject property and all comparable data being inspected on October 12 and 13, 2000. Additionally, both Mr. Crookshanks and Mr. Stevens have thoroughly read the original appraisal report and are familiar with all of the contents therein.

SCOPE OF REVIEW

The review of the appraisal report authored by Lloyd S. Barrie, MAI, SRA, Montana General Certification No. 148, dated March 9, 2000, is in conformance with Standards Rule 3-1 of the USPAP and is a technical review. The subject property as well as

all of the comparable data referred to within the covers of the report have been inspected by the reviewers. The appraisal report has been thoroughly read and both of the reviewers are familiar with all of the contents therein. Additionally, other research was undertaken at the Lincoln County Courthouse as well as contacting local Realtors and other appraisers within the Libby market.

PROPERTY UNDER REVIEW

The subject property under review is the previous Raintree Nursery located at 5000 Highway 37, Libby, Montana. As the photograph in the Addenda in this report will show, at time of inspection for the review the majority of the improvements had been demolished and removed from the site. The site is contaminated with asbestos and is undergoing decontamination and remediation efforts. Mr. C.E. Crookshanks of Crookshanks Appraising is familiar with the subject property prior to demolition by virtue of being on site at various times through the month of July 2000 when completing an appraisal of the furniture, fixtures and equipment (FF&E) and inventory of the Raintree Nursery.

The property as described by the original appraisal consists of a site totaling 21.10 acres located on the northeast side of the Kootenai River approximately 4.5 miles northeast of Libby, Montana along Highway 37.

The appraisal describes the site as having approximately 2.57 acres on the north side of the highway and the balance in two parcels. A small 1.83-acre tract is triangular shaped while the balance of the site between the highway and the river approximates 16.70 acres. The larger portion contains approximately 5 acres in orchard and pasture and 4 acres on the riverfront located in the northwest sector of the site. The site has approximately 1,400 LF along the river which forms the western boundary. The majority of the site totaling 16.7 acres has a gentle slope from the highway to near the river, with a moderate slope at the river frontage.

Entry to the larger portion of the site is directly from Highway 37 onto an asphalt driveway with a parking lot. The interior of the site has gravel and/or dirt access roads leading to sheds scattered throughout the site.

An overhead power transmission line easement traverses the northwest portion of the site, which is influenced by areas of known 100-year flooding, with portions of the site lying outside of the flood zone.

The building improvements which were previously located on site but have now for the most part been demolished consisted of a mix of older industrial style buildings and newer commercial nursery structures, together with site improvements and landscaped areas. The buildings consisted of an office/dwelling with attached solarium, five commercial greenhouses, a shade house, large and smaller open front sheds, along with several

auxiliary buildings and a mobile home.

A review by Mr. Crookshanks of the description of the improvements contained within the original report appears to be factually adequate. Additional documentation from the Lincoln County Assessor's Office indicates that the original appraisal is reasonably accurate and factual.

HISTORY OF THE PROPERTY

Information provided by the original appraisal report indicates the subject property was linked to the vermiculite mining operation as early as the 1960s. The site prior to 1990 was occupied as the screening plant and railroad loading site where the vermiculite ore was trucked for screening and storage until it could be transported by conveyor to railroad cars located across the Kootenai River. The conveyor system was located in several tunnels below two large sheds. The conveyor system and the screening operation were dismantled between 1990 and 1993 leaving the long west shed, office, manufacturing unit, several small buildings and the tunnels, as well as the asphalt and concrete paving.

The current owners, Melvin G. and Lerah Parker, purchased the property December 17, 1993 for a purported price of \$126,600. Subsequent to their purchase the Parkers developed and operated a wholesale and retail nursery operation on the property. Additional buildings were constructed as well as a dwelling attached to the existing office. Within the last year or two the

owners started a "Reishi" mushroom growing operation within the old tunnels that housed the conveyor belts. An extraction room was constructed adjacent to the tunnels.

A description of the history of the property contained in the original appraisal report appears to be factually accurate and depicts the past and current status of the subject property.

SUMMARY OF IMPORTANT FACTS & CONCLUSIONS

This section of the report deals specifically with the important items contained in the appraisal report, starting with location of the property and ending with an Extraordinary Assumption and Limiting Condition. The location of the property is factually adequate as is the identification of the property. The property rights appraised are shown as fee simple ownership, which is appropriate. The physical description of the site parallels the complete description of the site contained in the body of the report. The physical description of the improvements also parallels that description contained in the body of the report. Highest and best use is described as its current use as a commercial nursery with additional land having residential development potential. This also mirrors the analysis within the body of the report. The remainder of this section of the report indicates the value of the site, the use value of the entire property, and the date of valuation, which are consistent with other information contained in the report.

An Extraordinary Assumption and Limiting Condition is stated in this section of the report and states that the property is assumed to not be hazardously contaminated with asbestos fibers. It also states that the appraiser is knowledgeable that asbestos contamination is present on the property.

This is a common disclaimer for contaminated properties since it is impossible to appraise the property in a contaminated state, due to the lack of comparables of contaminated properties.

ASSUMPTIONS AND LIMITING CONDITIONS

The report has 10 standard Assumptions and Limiting Conditions as well as referring to the Extraordinary Assumption and Limiting Condition. As stated, these are standard.

CERTIFICATION OF THE APPRAISAL

The Certification was reviewed in conformance with the USPAP Standards and the Code of Ethics and Standards of Professional Practice of the Appraisal Institute. All appear to be in order.

DESCRIPTION OF THE APPRAISAL PROCESS

Although brief, the appraisal process undertaken is described. This portion of the report again refers to the Extraordinary Assumption and Limiting Condition.

Within this description of the appraisal process it is stated that the Cost Approach was employed to estimate replacement cost based on data from commercial and residential

cost services for the subject property. It further states that the Sales Comparison and Income approaches to value were developed to support the Cost Approach. Although a noble effort, when dealing with a special use property similar to the subject a Sales Comparison and Income Approach is usually of little value.

COMPETENCY PROVISION

The appraiser has deleted any reference to underlying competency to perform the task at hand. Although not a violation of USPAP, the Competency Rule requires the appraiser to have specific education or training and be competent to appraise the property under consideration.

Typically competency is acknowledged and discussed. A review of the appraiser's qualifications appears to indicate competency for this assignment.

OBJECTIVE OF THE APPRAISAL, DATE OF VALUATION AND DEFINITION OF VALUE

This section of the report describes the objective of the appraisal is to estimate the use value as of March 9, 2000. Use value is then defined as "the value a specific property has for a specific use." This is a textbook definition for a special purpose property and value in use. The appraisal further differentiates between market value and use value: "In estimating use value the appraiser focuses on the value the real estate contributes to the enterprise of which it is a part without regard to the property's highest and best use or the

monetary amount that might be realized from its sale." Again, this is a textbook definition but is appropriate for the subject property.

The appraisal states that the property is being valued for its contribution to the business entity currently occupying the property. Further statements are made that the current owners are not willing sellers of the property. The owners had planned to continue occupying the property and operating the business on the property. A statement is made that any future sale of the property would probably include the sale of the business entity as well as the land, building, equipment, inventory and other assets. This would be viewed as a fair statement if the owners were not willing sellers.

AREA AND NEIGHBORHOOD DATA

The appraisal makes a good effort at detailing the location of the town of Libby and Lincoln County. Most of the information cited within this section of the report is readily available from many sources, now including the Internet. This data is quoted through an estimate of 1998 which seems unusual since the report is dated March 9, 2000. A stronger effort could have been made to obtain actual data. It is doubtful, however, if the actual figures would alter the conclusions.

The remaining information in this section of the report detailed the dominant factors in the local economy as well as the lack of diversity of the economy. The unemployment rate figures

through the year 1999 are shown to be 14.7%. Further checks indicate that up through August of 2000 the unemployment rate was in the same area, but may approach 18% in the seasonal winter months.

The appraisal underscores the fact that Lincoln County and the Libby area is in for continued slow growth.

This section of the report is adequate.

ZONING DATA

The Lincoln County Planning Department confirms the data within the original appraisal report is factually accurate and the subject does not lie within a designated zoning district.

TAX DATA

The Lincoln County Treasurer's Office confirms the information contained in the original appraisal report is factually accurate.

HIGHEST AND BEST USE ANALYSIS

The highest and best use analysis is probably the most critical portion of a real estate appraisal, specifically one of commercial or light industrial nature. The highest and best use analysis should take into consideration all aspects for which the subject property could be used. This analysis is the pivotal point of the appraisal in that it determines from which or what sector of the market the comparable data will be gained.

The appraisal report's highest and best use analysis starts with a definition of highest and best use. Although the definition is factually accurate it is somewhat dated.

The analysis states the property is unzoned and therefore the current commercial and residential uses are legally permitted, which is factual.

The analysis further critiques the physical adequacies and discusses the objective of the appraisal and definition of the value of the report in that the objective of the appraisal is to estimate "Use Value." This is not uncommon when valuing a single use property similar to the subject.

Although somewhat lacking in depth of analysis, the highest and best use section of the report concludes the highest and best use of the subject site is as contributing to the business enterprise and as additional residential development potential. One minor flaw of this analysis is that it fails to set forth a highest and best use of the subject site as vacant, and as improved. This is a minor incongruity and does not invalidate the overall conclusions from this section of the report.

Since the appraisal is prepared in a summary format, this section of the report is adequate.

VALUATION SECTION OF THE REPORT

On Page 19 of the appraisal, six land sales are cited and analyzed to estimate market value of the site as if unimproved. Three of the sales are from the Libby area, two of the sales are

from Troy, a slight distance west of Libby, and one sale is from Columbia Falls, a significant distance east-southeast. The analysis of all of these sales appears to be factual and reasonable. Each of the sales contained in the report were checked for factual accuracy and felt to comply. The photographs contained for each of the sales are felt to be fairly representative of the land area under consideration.

The adjustments which are made to each of the sales are reasonably supported and appropriately applied.

As a result, the overall indication of value for the subject site as estimated appears to be reasonable and accurate.

COST APPROACH

The Cost Approach section of the report is initiated by a definition of the approach and the various types of deterioration or obsolescence. The appraisal describes where the cost data was gained and how the depreciation would be applied.

Each of the specific improvements detailed in the description of improvements have been analyzed on a reproduction cost less depreciation. The information contained in this section of the report appears to be reasonable and the figures are accurate.

SALES COMPARISON APPROACH

This section of the report is initiated with a definition of the Sales Comparison Approach and its appropriate uses. The

appraisal details two improved sales and two improved listings.

Neither the improved sales nor the improved listings are comparable to the subject property. For purposes of direct analysis the appraisal does not benefit from the inclusion of this method of valuation. The appraisal does state, "From these analyses it appears that the indicated values from the Cost Approach is supported by the limited sales data."

INCOME APPROACH

This approach also is initiated by a definition of this method of valuation. It is true that a portion of the subject property had been rented on a seasonal basis for the storage of recreational vehicles. This is a minor aspect of the entire subject property and developing an Income Capitalization Approach with a limited amount of data produces no worthwhile endeavor. Again, although a valiant effort the Income Approach lends little if anything to the final indication or justification of value.

RECONCILIATION AND FINAL ESTIMATE OF VALUE

This section of the report needs to provide a summation of the facts. That is to say, it is a summation of all aspects of the appraisal report, both good and bad. The report should identify and discuss the good points as well as identify and discuss the weak points. The final value is then concluded from the approaches developed.

In the appraisal report being reviewed, the Cost Approach is the only fully developed approach. This has been previously discussed in the body of the report in that the subject property is a "special use property" and the "use value" is being sought.

The appraisal does an adequate job in the reconciliation section explaining why the procedure took its specific course of action.

The reconciliation in this report has only one course of conclusion in that the Cost Approach is the primary valuation procedure. The reviewers do not argue with this assumption.

MISCELLANEOUS SECTIONS OF THE REPORT

The addenda section of the report, although not marked as such, starts on page 33 and continues through page 84.

Pages 33 through 49 contain various photographs of the property and improvements. A review of these photographs appear to represent the property as of the appraisal date, and prior to demolition.

Page 50 is a photocopy of a floodplain map, published for the National Flood Insurance Program. The approximate location of the subject is indicated by a "subject arrow." The location of the subject on the map by the arrow appears accurate.

Pages 51 through 58 incorporate a listing and value estimates for the shrubs, trees, flowers and landscaping items contained on the property. These values appear to be reasonable.

Pages 59 through 68 include data sheets on the land sales and photographs. This information was checked for accuracy as well as the representation of the photographs. The data as well as the photographs appear accurate.

Pages 69, 70 and 71 are maps of the land sales locations. The locations shown on these maps are reasonably accurate.

Pages 72 through 79 include data sheets on the improved sales and improved listings. This information was checked for accuracy as well as the representation of the photographs. The data as well as the photographs appear accurate.

Pages 80 and 81 are maps of the improved comparable locations. The locations on these maps appear reasonably accurate.

Page 82 is the engagement letter from the Parkers to Mr. Barrie. Nothing adverse appears within the letter.

Pages 83 and 84 are the appraiser's qualifications.

RECONCILIATION AND CONCLUSION OF APPROPRIATENESS OF ORIGINAL APPRAISAL

The appraisal report prepared by Lloyd S. Barrie, MAI, SRA, is a summary appraisal report of a complete narrative format. The format is acceptable and identifies all points which are necessary in this format to give the reader a reasonable indication of the subject property, the assumptions and limiting conditions under which the appraisal is made, the specific value sought, as well as the methodology employed and the data used.

The appraisal report meets USPAP standards as well as complies with the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute. The certification of the appraisal contains all appropriate categories and is signed by the appraiser.

The one exception to this is the supplemental letter dated September 28, 2000, which increases the value by \$6,000. The letter cites a deletion in the original report of an "extraction room." However, on Page 26 of the original report the "extraction room" is included, and its value contribution recognized. The September 28, 2000 letter is confusing and believed to be a duplication of values.

Based on the data contained in this report as well as the review conducted, it is the opinion of the reviewers that "use value" should be synonymous with market value and the conclusion of the value estimate of the original appraisal of \$600,000 is appropriate.

VALUE ESTIMATE AND CERTIFICATION

We certify that, to the best of our knowledge and belief:

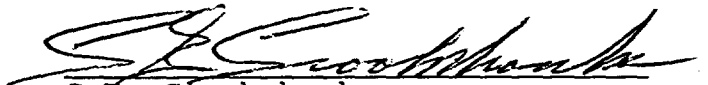
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present nor prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- We have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the persons signing this report.

We certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Based upon all the elements of which we are aware and which could reasonably affect value, we concur with the estimated market value of the subject property, as detailed in the original appraisal report dated March 9, 2000, authored by Lloyd Barrie, MAI, SRA, at an estimated value of:

SIX HUNDRED THOUSAND DOLLARS
(\$600,000.00)

October 18, 2000



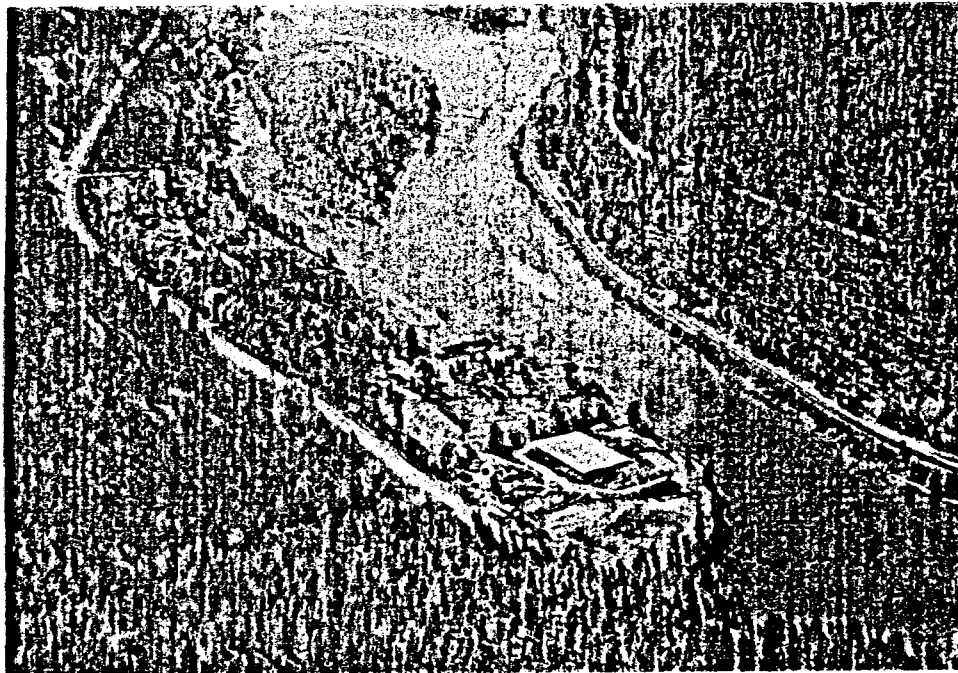
C.E. Crookshanks
MT Residential Certification #115



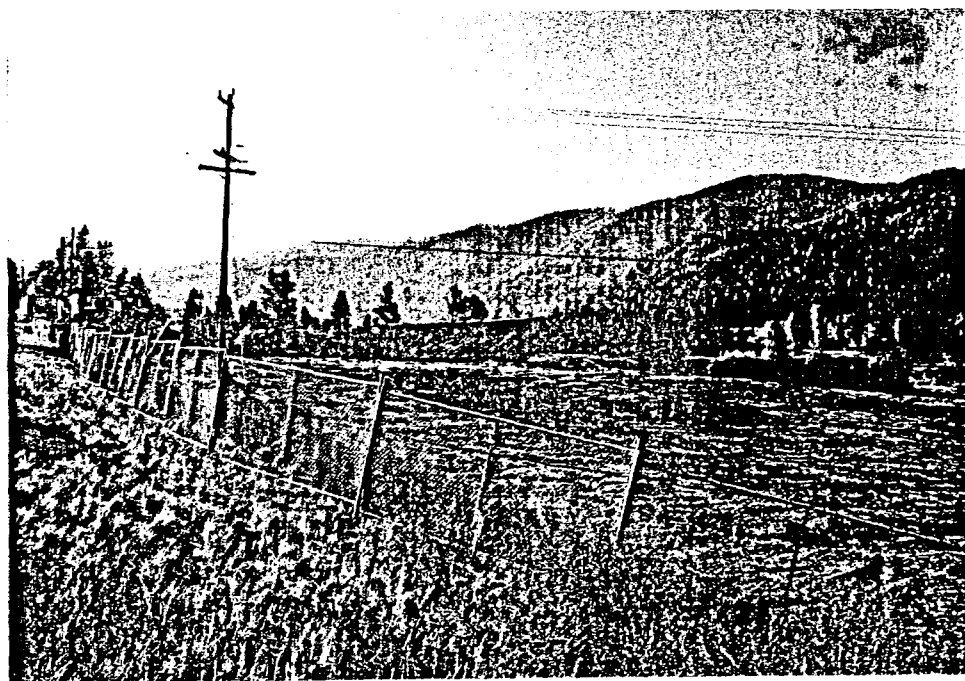
Thomas G. Stevens, MAI, SRA
MT General Certification #151

ADDENDA

SUBJECT PROPERTY PHOTOGRAPHS



Aerial view of subject site



View of subject site from highway looking east

CROOKSHANKS APPRAISING

QUALIFICATIONS

EDUCATION

- * BEAVERHEAD COUNTY HIGH SCHOOL, DILLON MT, JUNE 1947
- * WESTERN MONTANA COLLEGE, DILLON MT, 1947 - 49
- * UNIVERSITY OF MONTANA, MISSOULA MT, B.A. ECONOMICS 1952

EDUCATION: APPRAISAL

- * RESIDENTIAL COURSE VIII, APPRAISAL INSTITUTE, UNIVERSITY OF PORTLAND, MAY 1977
- * INCOME APPROACH TO VALUATION, COURSE II, INT'L ASS'N OF ASSESSING OFFICERS, MONTANA STATE UNIVERSITY, BOZEMAN MT, AUGUST 1985
- * MARSHALL-SWIFT RESIDENTIAL COST VALUATION, MARSHALL-SWIFT CO, VANCOUVER WA, OCT 1987 *
- * UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE, NAT'L ASS'N OF INDEPENDENT FEE APPRAISERS, HELENA MT, OCTOBER 1991
- * INSTITUTIONAL REGULATION OF REAL ESTATE, NAT'L ASS'N OF INDEPENDENT FEE APPRAISERS, MISSOULA MT, OCTOBER 1993
- * THE NEW UNIFORM RESIDENTIAL REPORT, APPRAISAL INSTITUTE, ANACONDA MT, JANUARY 1994
- * UNDERSTANDING LIMITED APPRAISAL AND REPORTING OPTIONS, APPRAISAL INSTITUTE, BOZEMAN MT, JULY 1994
- * UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE, NAT'L ASS'N OF INDEPENDENT FEE APPRAISERS, HELENA MT, OCTOBER 1994
- * APPRAISING 2-4 FAMILY RESIDENTIAL PROPERTIES; UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE; INCOME CAPITALIZATION; INTRODUCTION TO ENVIRONMENTAL CONSIDERATIONS; INTRODUCTION TO REVIEW APPRAISAL: MCKISSECK SYSTEMS, HELENA MT, FEBRUARY 1998

RELATED EXPERIENCE

- * INDEPENDENT FEE APPRAISAL PRACTICE, JUNE 1977 TO DATE
- * APPOINTED TO FHA APPRAISAL FEE PANEL, OCTOBER 1989
- * CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER, STATE OF MONTANA, CERTIFICATE NO. 115, 20 FEBRUARY 1992

PROFESSIONAL AFFILIATIONS

- * MISSOULA COUNTY BOARD OF REALTORS
- * MONTANA BOARD OF REALTORS
- * NATIONAL ASSOCIATION OF REALTORS

REPRESENTATIVE CLIENTS

- * FIRST SECURITY BANK, MISSOULA MT
- * FIRST INTERSTATE BANK, MISSOULA MT
- * US WEST RELOCATION SERVICES, DENVER CO
- * STATE FARM RELOCATION SERVICE, BLOOMINGTON IL
- * WESTERN SECURITY BANK, MISSOULA MT
- * PRUDENTIAL RELOCATION MANAGEMENT, BELLEVUE WA
- * GARLINGTON, LOHN AND ROBINSON, ATTORNEYS AT LAW, MISSOULA MT
- * CHURCH, HARRIS, JOHNSON AND WILLIAMS, ATTORNEYS LAW, GREAT FALLS MT

QUALIFICATIONS OF THOMAS G. STEVENS, MAI

P.O. BOX 8287

MISSOULA, MONTANA 59807-8287

EXPERIENCE:

1971 - 1974

Vice-President, Pool Mortgage Company, Oklahoma City, Oklahoma. Full-time appraisal experience in all types of residential, commercial and special purpose properties. Commercial loan production and placement, underwriting credit and analysis of commercial projects. Supervision of residential commercial financing.

May 1974 -
July 1976

Appraiser, Stillwater Savings & Loan Assn., Stillwater, Oklahoma. Appraising all types of residential, commercial and multi-family properties for the Association, or reviewing all appraisals for loan applications both from the home and branch offices. Responsibilities also included origination and servicing of all construction loan activities for the Association.

July 1976 -
December 1977

Vice-President, Chief Appraiser, Loan Manager Stillwater Savings and Loan Association, Stillwater, Oklahoma. Included Appraising or reviewing all appraisals on residential, commercial and multi-family properties for the Association. Also included all day-to-day supervision of the home office loan department and reviewing and underwriting all loan applications from both the home and branch offices, setting forth formal policies and procedures for the operation of the loan department.

December 1977 -
October 1978

Working under the supervision of C. Robert White, MAI, an independent real estate appraisal firm, appraising all types of residential, commercial and special purpose properties throughout the State of Montana. Missoula, Montana.

October 1978 -
August 1985

Formed the firm White-Stevens, Ltd., Missoula, Montana. An independent real estate appraisal firm, appraising all types of residential, commercial and special purpose properties throughout the State of Montana. The principals in the firm were C. Robert White, MAI, and Thomas G. Stevens, MAI.

August 1985 Firm restructured under the name of Stevens, Stuckey, & Co.

December 1992 - Firm restructured under the name Stevens Co.
Present Stevens Co. is a full service, independent
 real estate appraisal firm serving clients
 throughout the State of Montana.

Stevens Co.
P.O. Box 8287, Missoula, MT 59807-8287
Telephone: 406-721-5454.

EDUCATION:

University of Montana, 1966 - 1970

B.S. Business Administration/Economics

A.I.R.E.A. (Now Appraisal Institute) Courses

Basic Real Estate Appraisal Principles and Practices

Capitalization Theory and Techniques

Case Studies in Real Estate Valuation (1980, 1989)

Litigation Valuation

Real Estate Investment Analysis

Advanced Income Capitalization

Society of Real Estate Appraisers (Now Appraisal Institute)

Narrative Report-Writing Seminar, R-2 Examination

Mortgage Bankers Association of America

Course 1, Basic Principles

Course 2, Income Property Financing

Current Seminars

Valuation of Buildings for Insurance Purposes

Highest and Best Use

Litigation Valuation

Feasibility & Market Analysis

R41-B Seminar-Appraisal Guidelines

Standards of Professional Practice

Computer Applications - Income Feasibility Studies

Hotel/Motel Valuation and Investment Seminar

Environmental Considerations in Real Property Valuation

Understanding Limited Scope Appraisals

The New Uniform Residential Appraisal Report

EDUCATIONAL CERTIFICATION:

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAIs and RMs who meet the minimum standards of this program are awarded periodic educational certification. I, Thomas G. Stevens, have completed the requirements under the continuing education program of the Appraisal Institute.

GENERAL:

1978	Elected to Residential Membership, American Institute of Real Estate Appraisers, receiving the <u>RM</u> Designation (now Appraisal Institute).
1979	Elected as a Senior Residential Appraiser, Society of Real Estate Appraisers, receiving the <u>SRA</u> Designation (now Appraisal Institute).
1980	Elected to Membership, American Institute of Real Estate Appraisers, receiving the <u>MAI</u> Designation (now Appraisal Institute).
1992	Montana Certified General Real Property Appraiser, Certificate No. 151
1982-83	Secretary-Treasurer, American Institute of Real Estate Appraisers, Chapter #50.
1981 To Present	Guest Lecturer - University of Montana, School of Business, Real Estate Investments.